IBBI PART 2

IBBI-HAPPENINGS IN 4TH QTR. OF FY 2017

I discussed in the first blog about the basics of IBBI. Now directly bringing you on what happened in the recent past in the IBBI and will try to make a pace with the current happenings there.

In this blog I shall give a brief on how many events took place during Jan-Mar 2017 i.e. in the last Q of FY 2017.

I will give you a quick insight into how the IBBI processed the task assigned to it.

MEETINGS AND PROGRAMS

1. Meeting of Advisory Committee on Service Providers held on 21st February, 2017.
2. The first workshop of Insolvency professionals organised by the IBBI on 27th March, 2017.
3. Meeting on the IBC Procedure for the Hon'ble Members of NCLT and NCLAT held on 26th-27th March, 2017.
4. Hon'ble Minister of State for Finance and Corporate Affairs, Shri Arjun Ram Meghwal inaugurated the premises of the IBBI on 29th March 2017.

NOTIFICATIONS

On March 30, 2017 the Central Government came with a notification (Notification S.O. 1005(E))and appointed April 1,2017 as the date from which the following provisions of the Insolvency and Bankruptcy Code, 2016 shall come into force :

a. Voluntary Liquidation (Sec 59)
b. Information Utilities [209-2015 & 2016(1)]
c. Agreements with Foreign Countries (234-235)

REGULATIONS

The board released 5 regulations on various aspects viz ;

1. The IBBI (Information Utilities) Regulations, 2017
2. The IBBI (Procedure for Governing Board Meetings) Regulations, 2017
3. The IBBI (Advisory Committee) Regulations, 2017
4. The IBBI (Voluntary Liquidation Process) Regulations, 2017
5. The IBBI (Engagement of Research Associates and Consultants) Regulations, 2017

(These regulations shall be discussed in detail in next blogs)

CORPORATE INSOLVENCY RESOLUTION PROCESS

National Company Law Tribunal entertains the applications made under Corporate Insolvency Resolution Process.
As on 31st march 2017 there were 157 such applications lying on the tables of different benches of the NCLT nationally.
Of these , 30 applications were filed in below manner :

Application By	***Total Applications***	***Total Underlying Default***
Financial Creditors	**7**	**Rs. 43,853 Lakhs**
Operational Creditors	**5**	**Rs. 1,011 Lakhs**
Corporate Debtors	**18**	**Rs. 8,48,983 Lakhs**

INSOLVENCY PROFESSIONALS

Upto Dec 31, 2016 total 977 individuals across the country became IPs.

From Jan-Mar 2017 96 more professionals become IPs. They come from different Legal and Professional bodies of the country viz;

Institute of CAs	33
Institute of CS	51
institute of CMAs	12